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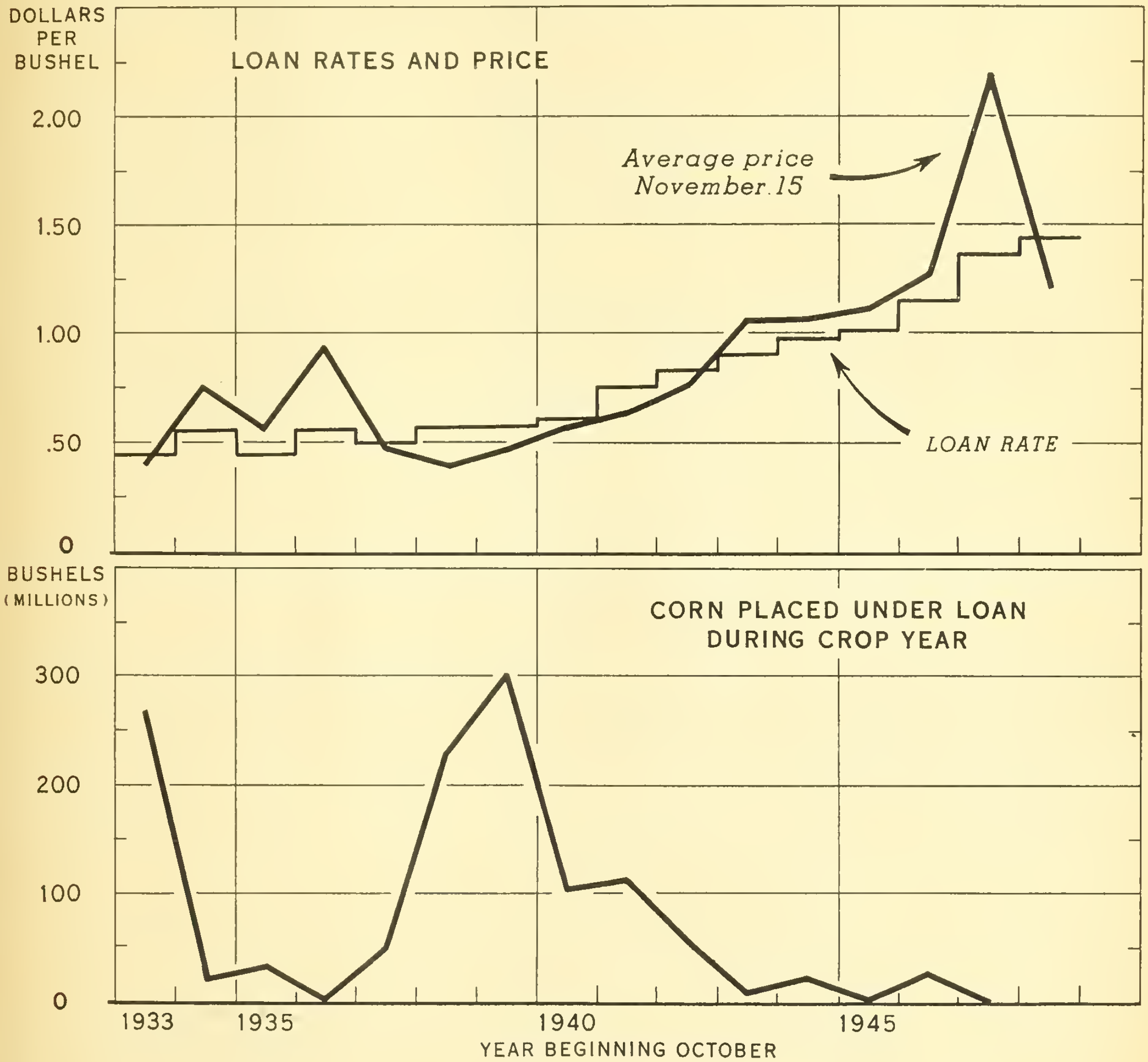
THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FDS-104 BAE NOVEMBER 1948

CORN: GOVERNMENT LOAN RATES, QUANTITIES PLACED UNDER LOAN, AND NOVEMBER 15 AVERAGE PRICE RECEIVED BY FARMERS, UNITED STATES, 1933-48



U. S DEPARTMENT OF AGRICULTURE NEG. 46207-A BUREAU OF AGRICULTURAL ECONOMICS

The steady increase in the Government loan rate for corn since prewar is the result of both a marked upward trend in the parity price and increases in the loan as a percentage of parity. The loan on 1948 corn averages $1.44 per bushel, 23 cents per bushel above the average price received by farmers on November 15. The quantity of corn placed under loan probably will be larger than in any year since 1939.

Table 1.- Statistical Summary

PRICES

Item	Unit	1946		1947		1948		
		Oct.	Nov.	Oct.	Nov.	Sept.	Oct.	Nov.
		Cents	Cents	Cents	Cents	Cents	Cents	Cents
Grains and Hay								
Corn, No. 3 Yellow, Chicago	Bushel	181.9	139.2	240.3	242.3	180.8	147.0	138.1
Price received by farmers, U. S.	"	169.0	127.0	223.0	219.0	178.0	138.0	121.0
Oats, No. 3 White, Chicago	"	86.3	85.4	120.1	124.1	74.6	77.8	87.8
No. 3 White, Minneapolis	"	81.0	81.4	115.0	117.6	70.2	73.7	81.7
Price received by farmers, U. S.	"	79.9	78.2	109.0	109.0	68.7	69.9	75.6
Barley, No. 3, Minneapolis	"	161.2	161.6	221.8	242.6	127.0	141.9	144.7
Price received by farmers, U. S.	"	135.0	132.0	177.0	187.0	108.0	110.0	115.0
Grain sorghums, price received by farmers, U. S.	100 pounds	260.0	227.0	324.0	329.0	216.0	199.0	214.0
Wheat, No. 2 Hard Winter, Kansas City	Bushel	203.9	210.4	295.3	299.9	220.4	222.6	228.2
		Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Hay, No. 1 Alfalfa, Kansas City	Ton	32.00	34.50	34.75	36.25	25.00	27.40	27.50
Price received by farmers, U. S.	"	16.10	17.20	16.80	17.30	18.00	18.40	18.40
Byproduct Feeds (bagged)								
Standard bran, Minneapolis	Ton	51.35	46.75	61.10	62.50	41.75	43.25	49.20
Buffalo	"	55.40	51.75	67.40	67.75	47.25	48.75	55.60
Price paid by farmers, U. S.	100 pounds	2.99	3.20	3.78	3.77	2.95	2.88	3.06
Standard middlings, Minneapolis	Ton	52.45	50.60	71.40	69.25	49.50	45.25	49.50
Buffalo	"	56.35	56.10	77.40	74.75	55.60	52.25	56.40
Price paid by farmers, U. S.	100 pounds	3.01	3.36	4.24	4.24	3.28	3.29	3.30
Cottonseed meal, 41 pct. protein, Memphis	Ton	73.75	92.40	86.90	90.80	62.80	64.75	74.20
Linseed meal, 32 pct. protein, Minneapolis	"	75.05	96.75	89.25	88.75	64.50	64.90	76.60
30 pct. protein, San Francisco	"	70.05	83.80	81.50	82.00	62.60	59.75	61.40
Soybean meal, 41 pct. protein, Chicago	"	79.50	93.35	91.05	92.90	81.50	66.80	79.25
Price paid by farmers, U. S.	100 pounds	4.08	5.26	5.43	5.22	5.14	4.26	4.38
Peanut meal, 45 pct. protein, S.E. milling points	Ton	77.55	86.25	88.75	88.65	66.30	60.05	65.10
White hominy feed, Chicago	"	60.90	58.50	82.60	83.60	62.30	55.15	54.25
Gluten feed, 23 pct. protein, Chicago	"	55.55	56.00	80.50	79.75	55.25	53.25	56.05
Tankage digester, 60 pct. protein, Chicago	"	96.05	122.90	140.60	133.25	102.40	104.10	112.45
Meat scraps, Chicago	"	93.95	117.90	130.30	124.75	97.40	99.10	104.65
Fish meal, San Francisco	"	127.50	180.60	172.95	172.50	136.50	128.55	146.60
Alfalfa meal, No. 1 fine, Kansas City	"	44.15	46.80	47.25	48.30	37.10	39.50	40.20
Mixed dairy feed, 16 pct. protein, price paid by farmers, U. S.	100 pounds	3.64	3.79	4.38	4.43	3.86	3.72	3.71
Laying mash, price paid by farmers, U. S.	"	4.43	4.61	5.39	5.40	4.78	4.59	4.55
Scratch feed, price paid by farmers, U. S.	"	4.24	4.15	5.26	5.31	4.57	4.32	4.15

INDEX NUMBERS OF PRICES

		Percent	Percent	Percent	Percent	Percent	Percent	Percent
Feed grains, price received by farmers, U. S.	1910-14=100	249	198	327	324	248	204	189
Ten principal high-protein feeds, terminal markets	1935-39=100	251	298	304	308	232	221	252
Four oilseed meals	"	261	304	291	300	229	215	250
Tankage, meat scraps, and fish meal	"	233	312	327	317	248	244	268
Gluten feed, brewers' dried grains, and distillers' dried grains	"	228	242	334	334	228	223	239
Feed, prices paid by farmers, U. S.	1910-14=100	227	227	285	286	238	221	218

LIVESTOCK-FEED PRICE RATIOS 1/

	(Nov. average)								
Hog-corn, Chicago	1927-46 = 12.5	Bushel	12.5	17.3	11.6	10.3	15.3	17.3	16.4
Hog-corn, U. S. farm price	1927-46 = 13.0	"	13.5	18.0	12.2	11.1	15.3	17.8	18.0
Beef-steer-corn, Chicago	1927-46 = 16.4	"	13.0	17.0	12.4	12.2	18.8	21.8	22.2
Butterfat-feed, U. S.	1927-46 = 26.7	Pound	30.4	28.7	19.4	20.3	25.5	24.1	22.7
Milk-feed, U. S.	1927-46 = 1.42	"	1.51	1.54	1.13	1.16	1.47	1.48	1.48
Egg-feed, U. S.	1937-46 = 16.6	"	13.7	13.1	11.7	11.3	13.1	14.9	16.2

Prices compiled from Chicago Journal of Commerce, Minneapolis Daily Market Record, Kansas City Grain Market Review, and reports of the Grain Branch, Production and Marketing Administration, and the Bureau of Agricultural Economics.

1/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef-steer, one pound of butterfat or milk, or one dozen eggs.

THE FEED SITUATION

Approved by the Outlook and Situation Board, December 3, 1948

SUMMARY

Corn prices have declined much more than seasonally this fall. In mid-November the average price received by farmers was $1.21 per bushel, 23 cents per bushel below the national average loan rate. Since early October prices of many other feeds, particularly oilseed meals, have advanced. In November corn prices were low in relation to prices of most other feeds and in contrast with the relatively high price of corn last summer. Corn prices probably will advance from the November level as the storage situation eases and the quality of corn marketed improves.

The index of feed grain prices in mid-November was 42 percent lower than a year earlier, and the lowest since early in 1946. Feed prices are expected to continue much lower than in 1947-48, at least through this winter and spring, and feed grain prices will average somewhat lower in relation to prices of protein feeds than last year.

The sharp drop in feed prices this year from the high 1947-48 level is due largely to the marked increase in supplies. The very favorable growing season this year has resulted in a record crop of good quality corn, and in above average production of other feed grains. The total corn supply was estimated in November at 3,776 million bushels, which is by far the largest supply on record. The total supply of all feed grains, now estimated at 145 million tons, also is larger than in any other year. Because of the large supplies of feed grains, much less wheat will be fed than in 1947-48, probably less than in any year since before the war. Total supplies of byproduct feeds are expected to be near the high level of the past few years.

The total supply of all feed concentrates, including the grains and byproduct feeds, is estimated at 168 million tons, only slightly below the previous record of 1942-43, and about one-fourth larger than the small supply last year. Much of the increase is in corn, which makes up a much larger than average percentage of the total feed concentrate supply for this feeding season.

The demand for feed in 1948-49 is expected to continue strong. Livestock prices generally are near the high levels of the past year. Livestock-feed price ratios will be very favorable to livestock production, at least through the first half of 1949. A substantial increase in the quantity of feed consumed by livestock is in prospect for 1948-49, and larger quantities of feed grains will be used for domestic food and industrial purposes. Exports will be up sharply from 1947-48. Even with considerably heavier disappearance of feed grains during 1948-49, the carry-over at the end of the marketing year is expected to exceed the prewar average.

OUTLOOK FOR FEED SUPPLIES AND PRICES

Total Feed Concentrate Supply Near Record; Corn Supply Close to 3.8 Billion Bushels

The 1948 growing season was one of the best in history for feed grains. A record crop of good quality corn is now being harvested and other feed grain crops were larger than average. The total supply of feed concentrates for 1948-49 was estimated in November at 163 million tons, 24 percent larger than last year and only 3 percent smaller than the record of 1942-43. This big supply will be accompanied by very favorable livestock-feed price ratios, and the rate of feeding per animal unit is expected to be near-record. Even with the liberal domestic use and large exports of feed grains in prospect for 1948-49, the carry-over at the end of the marketing year is expected to be the largest in recent years, and probably will exceed the prewar average.

The corn crop was estimated in November at 3,650 million bushels, more than one-half larger than the small 1947 crop. The total supply of corn, including the small carry-over on October 1, is estimated at 3,776 million bushels, 216 million bushels above the previous record of 1942-43. The total corn supply this year makes up about 63 percent of the 1948-49 feed concentrate supply, the largest percentage in recent years. Last year corn made up about 56 percent.

Table 2.- Corn: Acreage, production, and supply, United States, year beginning October, average 1937-41, annual 1945-48

Year	Harvested acreage	Yield per acre	Production	Carry-over	Imports	Total supply
	Million acres	Bushels	Million bushels	Million bushels	Million bushels	Million bushels
Average 1937-41	89	28.9	2,576	469	1	3,046
1945	88	32.7	2,881	315	1	3,197
1946	88	36.7	3,250	173	1	3,424
1947 1/	84	28.6	2,401	286	1	2,688
1948 2/	85	42.7	3,650	126	-	3,776

1/ Preliminary. 2/ Based on indications in November.

The total supply of feed grains (corn, oats, barley, and sorghum grains) was estimated in November at 145 million tons, the largest on record, and about one-third larger than in 1947. Because of the large supplies of feed grains, considerably less wheat is expected to be fed than in 1947-48, probably the least since before the war.

Table 3.- - Feed balance, numbers of animal units, and feed per unit, United States, year beginning October, average 1937-41, annual 1944-48

Item	Average 1937-41	1944	1945	1946	1947 1/	1948 2/
	Million tons	Million tons	Million tons	Million tons	Million tons	Million tons
Supply						
Stocks beginning of crop year 3/	16.9	11.6	14.9	10.9	13.7	7.7
Production						
Corn	72.1	86.5	80.7	91.0	67.2	102.2
Oats	18.1	18.4	24.6	24.0	19.5	23.9
Barley	6.9	6.6	6.4	6.3	6.7	7.6
Sorghum grains	2.2	5.2	2.7	3.0	2.7	3.6
Total feed grains produced	99.3	116.7	114.4	124.3	96.1	137.3
Other grains fed 4/	4.8	10.7	8.3	4.7	6.1	3.5
Byproduct feeds for feed	15.4	19.0	17.7	19.5	19.1	19.0
Total supply of concentrates	136.4	158.0	155.3	159.4	135.0	167.5
Utilization						
Domestic feed grains fed	85.4	99.4	107.5	100.3	87.7	102.0
Domestic wheat and rye fed	4.6	8.3	8.1	4.6	6.0	3.5
Other grain fed	0.2	2.4	0.2	0.1	0.1	---
Oilseed cake and meal	3.9	6.2	5.8	5.8	6.3	6.4
Animal protein feeds	2.9	2.6	2.4	2.4	2.4	2.4
Other byproduct feeds	8.6	10.2	9.5	11.3	10.4	10.2
Total concentrates fed	105.6	129.1	133.5	124.5	112.9	124.5
Feed grains for seed, human food, industry, and export	11.8	15.0	13.2	19.3	13.6	19.0
Total utilization	117.4	144.1	146.7	143.8	126.5	143.5
Total utilization adjusted to crop year basis	116.5	143.1	144.4	145.7	127.3	143.5
Stocks at end of crop year 3/	19.9	14.9	10.9	13.7	7.7	24.0
Number of grain-consuming animal units fed annually Oct.-Sept. (million) 5/	153.1	173.7	167.7	161.3	154.6	156.0
Supply of all concentrates per animal unit (ton)	.89	.91	.93	.99	.87	1.07
Concentrates fed per animal unit (ton)	.69	.74	.80	.77	.73	.80

1/ Preliminary.

2/ Based on indications in November 1948. Tentative estimates of utilization and carry-over at the end of the year, subject to change as additional data become available.

3/ Stocks in all positions of corn October 1 and oats and barley July 1.

4/ Imported grain and domestic wheat and rye fed.

5/ For weights, see table 2, August-September 1948 Feed Situation.

Another Large Supply of Byproduct Feeds for 1948-49

The record feed grain supply this year will be supplemented by another large supply of byproduct feeds available for livestock feeding in this country. Supplies of protein feeds for domestic use are expected to be a little larger than last year. Wheat millfeed production will be much above average, although it may be a little below the large production during the 1947-48 feeding season. Domestic production of tankage, meat scraps, and dried and molasses beet pulp also may decline somewhat from 1947-48, but production of most other byproduct feeds is expected to be about as large as or larger than during the past year.

Weather this fall has continued favorable for domestic oilseed crops. The soybean crop, estimated in November at 210 million bushels, is the largest on record and the 1948 crops of cottonseed and flaxseed are much larger than last year. Total production of oilseed cake and meal is expected to be a new record, around 5 to 10 percent larger than the record of 6,754,000 tons in 1947-48. Even with larger exports in prospect, the quantity remaining in this country for feed probably will be a little larger than in 1947-48. About 250,000 short tons of oilseed cake and meal were allocated for export during October-December, but through November only a small part of this amount had been purchased for export. Because demand for oilcake and meal in this country is active during the winter feeding season, little is expected to be available for export until late winter or spring.

Feed Grain Prices at the Lowest Level Since Early in 1946

Prices received by farmers for feed grains in mid-November averaged 42 percent lower than a year earlier, and were the lowest since early in 1946, when feed grain prices were under Government control. Feed grain prices are expected to continue well below the 1947-48 level, at least through this winter and spring. Feed grain prices, however, may have reached the seasonal low for the current feeding season. Corn prices have strengthened slightly since early in November, when the price of No. 3 Yellow corn at Chicago was around $1.35 per bushel. Market prices of oats advanced more than 10 cents per bushel and barley prices more than 20 cents per bushel from early September to late in November. This summer, prices of oats and barley were below the Government support levels and were the lowest since ceilings were removed in 1946. By mid-November the average price received by farmers for barley had advanced to the Government support level of $1.15 per bushel and the price of oats to 76 cents per bushel, or 6 cents above support.

The price of corn in November was low in relation to prices of most other feeds, in contrast with the situation last summer, when corn prices were unusually high. Corn prices in November were lower per ton than oats and barley and much lower per ton than wheat. Corn was about the same price per ton as wheat millfeeds, but was relatively lower than oilseed meals and most of the other byproduct feeds.

Prices of most of the byproduct feeds were considerably lower in November than a year earlier, but they have advanced from the low levels reached early in October. Late in November prices of oilseed cakes and meals generally were $15 to $20 per ton higher than at the beginning of October, while most other feeds made smaller advances.

The sharp drop in feed prices this year is due largely to the marked increase in feed supplies from a year ago. The demand for feed during 1948-49 is expected to continue strong and with lower feed prices a substantial increase in consumption is in prospect. Prices of livestock and livestock products generally are near the high level of the past year, although a smaller number of livestock on farms apparently has been a factor in reducing feed consumed in recent months. The increased production of hogs and poultry in prospect, together with expanded production of some other livestock products, for 1949 will increase feed requirements in the last lalf of the 1948-49 feeding season.

Corn prices dropped a little more from October to November than hog prices, and the hog-corn price ratio advanced slightly to 18.0, the highest point since February 1947. The hog-corn price ratio is expected to continue very favorable through most of the 1948-49 feeding year. Feed prices are also expected to continue much lower in relation to prices of dairy and poultry products than in 1947-48.

November Corn Prices Much Below the Loan Rate

Corn prices fell 40 percent from July to November compared with the average seasonal decline of 18 percent for the period. In mid-November, the average price received by farmers was 23 cents per bushel below the national average loan rate for corn. This was farther below the Government loan rate in cents per bushel than during any other of the 15 years in which loans have been made on corn. However, the 1948 loan rate is the highest on record, and the price of corn was not any lower as a percentage of the loan than in some of the prewar years.

In past years, when the price of corn dropped substantially below the loan rate, considerable quantities of corn have gone under loan. In 1938 the price of corn in November was 17 cents below the loan rate and 238 million bushels of corn were placed under loan. In 1939, when the November price was 10 cents below the loan rate, over 300 million bushels were sealed for loan.

In 1940, 1941, and 1942, much less corn was placed under loan than in 1938 or 1939, even though the price was moderately below the loan rate in November. In those years, increases in price after November brought the farm price of corn considerably above the loan level before the end of the marketing year.

The total quantity of corn placed under loan this year will depend to a considerable extent on the course of corn prices in the next few months. Present indications are that the total quantity placed under Government price support programs this year will be larger than in any year since 1939.

Prices of all other grains also fell below the Government loan levels with the harvesting of the big 1948 crops. If all farmers had been able to take advantage of the loan programs, grain prices probably would have held nearer to the support level. However, many farmers had inadequate storage space for small grains, which made it necessary to market grain last summer that otherwise could have been placed under loan.

Inadequate storage capacity also is a factor in depressing corn prices, although temporary storage can be more readily provided for corn than for the small grains.

Much of the corn and other grains is sold for cash shortly after harvest. In many instances producers do not have storage space and therefore are not able to take advantage of the loans. With heavy Government purchases of wheat for export the storage situation eased this fall for wheat, oats, and barley, and prices of these grains advanced to or above the Government loan rates. As has been the case for these small grains, corn prices may be expected to advance to or above the loan rate, as the storage situation eases for corn and the quality improves during the marketing year.

Table 4.- Corn: Government loan rates, quantities placed under loan, and November 15 average price received by farmers, United States, 1933-48

(Data for cover page)

Year	National average loan rate 1/	Average price received by farmers November 15	November 15 price as a percentage of the loan rate	Quantity placed under loan
	Dollars per bu.	Dollars per bu.	Percent	1,000 bushels
1933	.45	.406	90	267,762
1934	.55	.757	138	20,075
1935	.45	.564	125	30,966
1936	.55	.946	172	158
1937	.50	.480	96	2/47,117
1938	.57	.400	70	229,839
1939	.57	.468	82	301,729
1940	.61	.568	93	103,125
1941	.75	.637	85	110,871
1942	.83	.759	91	56,401
1943	.90	1.05	117	7,895
1944	.98	1.06	108	20,647
1945	1.01	1.11	110	2,996
1946	1.15	1.27	110	25,982
1947	1.37	2.19	160	1,131
1948	1.44	1.21	84	3/

1/ Average loan rates in the United States. During 1933 through 1940 there was a flat loan rate for all eligible producers. During 1941 through 1948 the loan rates varied by counties.

2/ Does not include 14 million bushels of 1937 corn sealed for the first time in 1938 under a short term loan program.

3/ Not available, but the quantity of corn to be placed under loan this season is expected to be larger than in any year since 1939.

Some of the difference between the average farm price and the loan rate is due to differences in quality. The loan rate applies to grain of a specific quality, while the farm price is the average of all grain sold, regardless of quality. Sales of high moisture corn early in the season will tend to reduce the average farm price of corn. Farmers are willing to sell high moisture corn below the loan rate, since such corn either would be ineligible for loan, or would be placed under loan with a discount in weight to allow for the moisture content. Oats and barley also may run lower in quality than is permitted for loans, especially in some areas.

Another factor which may be fairly important in some areas is that many farmers produce so little grain that they do not consider it worth while to take advantage of the loan programs. Even farmers producing a large volume of grain for sale may not take out loans if the difference between the local market price and the loan rate is small, because of the small additional cost and time involved in taking out the loans. A charge of 1 cent per bushel is made on corn placed under loan and 0.5 cent per bushel for that placed under the purchase agreement. If the corn is redeemed by the farmer the interest rate is 3 percent for the time the corn is under loan.

OUTLOOK FOR FOREIGN TRADE

Large Exports of Corn in prospect for 1948-49

Exports of corn in 1948-49 will be up sharply from the low level of 1947-48, and probably will be about as large as in 1946-47. The quantity of corn available for export from domestic commercial supplies is expected to be larger than in 1946-47, when export allocations were reduced in the last quarter of the marketing year because of the poor prospects for the 1947 crop. Exports during 1948-49 probably will be limited more by the demand for corn from importing countries and by transportation than by domestic supplies. Allocations have been made for about 33 million bushels of corn for export during October-December. About 11 million bushels of this had been purchased by the Government through November. It is not likely, however, that all of the corn allocated for export in the fourth quarter will actually be shipped out before the end of the year.

Exports of grain sorghums also are expected to be considerably larger than in 1947-48 and oat exports may be moderately larger. Barley exports, on the other hand, probably will not exceed the large exports last year. In recent weeks, importing countries have shown a preference for corn and there has been some shifting of demand from other feed grains to corn. This may result in a smaller export of feed grains other than corn than was expected earlier in the season.

In 1947-48, chiefly because of the small domestic corn crop, feed grain exports totaled only about 1.7 million tons. Corn exports, including the grain equivalent of corn meal and grits, were only 11 million bushels compared with 131 million in 1946-47. Exports of other grains continued large compared with most recent years, although oats and grain sorghum exports were somewhat smaller than in 1946-47. Barley exports in 1947-48 were the largest in nearly 20 years.

Table 5 .- Feed grains: Exports, imports, and net exports, United States, average 1937-41, annual 1942-47

Item	Average: 1937-41	1942	1943	1944	1945 1/	1946 1/	1947 1/
	Marketing year beginning October						
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Corn:							
Exports							
Corn	50,269	4,805	9,997	16,611	19,874	126,738	6,803
Cornmeal 2/.....	410	371	272	517	2,074	1,928	2,728
Hominy grits 2/	473	641	761	1,110	4,083	1,991	1,300
Total ...	51,152	5,817	11,030	18,238	26,031	130,657	10,831
Imports 3/.........	1,041	407	3,688	6,065	618	566	1,123
Net exports.......	50,111	5,410	7,342	12,173	25,413	130,091	9,708
Grain sorghums:							
Exports	154	2	40	4,938	892	27,537	16,560
	Marketing year beginning July						
Oats:							
Exports							
Oats	3,266	278	228	250	18,291	20,331	11,295
Oatmeal 2/......	1,706	2,906	3,234	4,766	2,953	3,995	9,439
Total ...	4,972	3,184	3,462	5,016	21,244	24,326	20,734
Imports 3/	4,637	58,787	81,374	68,672	24,062	967	1,672
Net exports	335	4/ 55,603	4/77,912	4/63,656	4/ 2,818	23,359	19,062
Barley:							
Exports							
Barley grain	6,972	418	404	775	2,967	10,626	16,720
Malt 2/..........	888	1,760	2,576	3,920	6,292	5,759	7,419
Total ...	7,860	2,178	2,980	4,695	9,259	16,385	24,139
Imports							
Barley grain	1,051	26,497	40,623	37,795	5,647	4,063	984
Malt 2/............	2,202	748	556	137	167	223	203
Total	3,253	27,245	41,179	37,932	5,814	4,286	1,187
Net exports	4,607	4/ 25,067	4/38,199	4/33,237	3,445	12,099	22,952

1/ Including exports for military relief feeding abroad.
2/ Grain equivalent.
3/ Includes grain equivalent of small quantities of cornmeal and oatmeal imported.
4/ Net imports.

Imports of feed grains have declined sharply since the war, and probably will continue well below the wartime level during 1948-49. Canada has been the principal source of oats and barley imported to this country in recent years. Because of the short feed supply in that country, exports of Canadian feed grains were restricted during 1947-48. With a larger supply this year, restrictions have been lifted and more oats and barley probably will be imported from Canada than last year, but the quantity is expected to be small compared with the heavy imports during 1942-45.

Argentine Corn Exports Small Relative to Production; Larger Supplies of Oats and Barley in Canada

The 1948 Argentine corn crop harvested last spring is estimated at 265 million bushels, the largest crop since 1944, but about 15 percent below the 1935-39 average. Exports of corn from Argentina, which were small during the war, have increased considerably in the past three years, but are still much below the exports in most of the prewar years. In the 1947-48 (April-March) marketing year, 113 million bushels were exported, or about one-half of the 1947 crop. This was much smaller than exports before the war, either in total or as a percentage of production. From April through November this year, about 55 million bushels were exported, a little less than in the same period of 1947. From December through March, Argentine corn exports will meet with more competition from the United States than a year earlier.

Table 6.- Argentina: Corn acreage, production, and distribution, 1935-48

Year of harvest	Acreage		Production	Estimated carry-over April 1	Domestic disappearance 2/	Exports April-March
	Planted 1/	Harvested				
	1,000 acres	1,000 acres	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Averages						
1935-39	15,872	10,779	310,686	15,037	74,138	236,637
1940-44	13,268	9,975	317,464	127,409	274,617	22,847
1945	9,927	5,077	116,745	3/ 100,000	173,193	31,552
1946	9,762	6,461	140,709	3/ 12,000	58,434	84,275
1947 3/	8,926	6,431	228,924	10,000	95,834	113,090
1948 3/	8,448	6,591	265,000	30,000		

Compiled from official sources, except as noted.

1/ During the fall of the preceding year.

2/ Residual. Includes use as feed, fuel, food, industrial products, and loss.

3/ Estimated by the Office of Foreign Agricultural Relations, U. S. Department of Agriculture.

Canadian production of oats and barley this year was larger than in 1947, reflecting the more favorable growing season in Canada. The 1948-49 supply of oats is 16 percent larger and the barley supply 9 percent larger. Larger supplies of these grains will permit larger domestic utilization and some increase in exports. Supplies of oats and barley ordinarily make up about 80 percent of the Canadian feed grain supply. Because of the small supplies of feed grains in Canada last year, exports were the smallest in recent years. During the current marketing year exports will be considerably larger than in 1947-48, but smaller than during the war.

Table 7. - Canada: Acreage, supplies, and exports of oats and barley, average 1941-45, annual 1946-48

Year	Area harvested	Stocks August 1	Production	Total supply	Exports 1/
	1,000 acres	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
			Oats 2/		
Average:					
1941-45	14,033	85,249	464,158	549,407	51,941
1946	12,075	77,492	371,069	448,561	26,361
1947	11,048	69,650	278,670	348,320	7,425
1948 3/	11,200	47,218	357,703	404,921	
			Barley		
Average:					
1941-45	7,063	33,175	187,551	220,726	23,396
1946	6,258	29,937	148,887	178,824	6,750
1947	7,465	29,112	141,372	170,484	2,896
1948 3/	6,495	31,068	154,643	185,711	

Compiled from publications of the Dominion Bureau of Statistics - Canada.
1/ August-July exports of grain.
2/ 34-pound bushels.
3/ Preliminary.

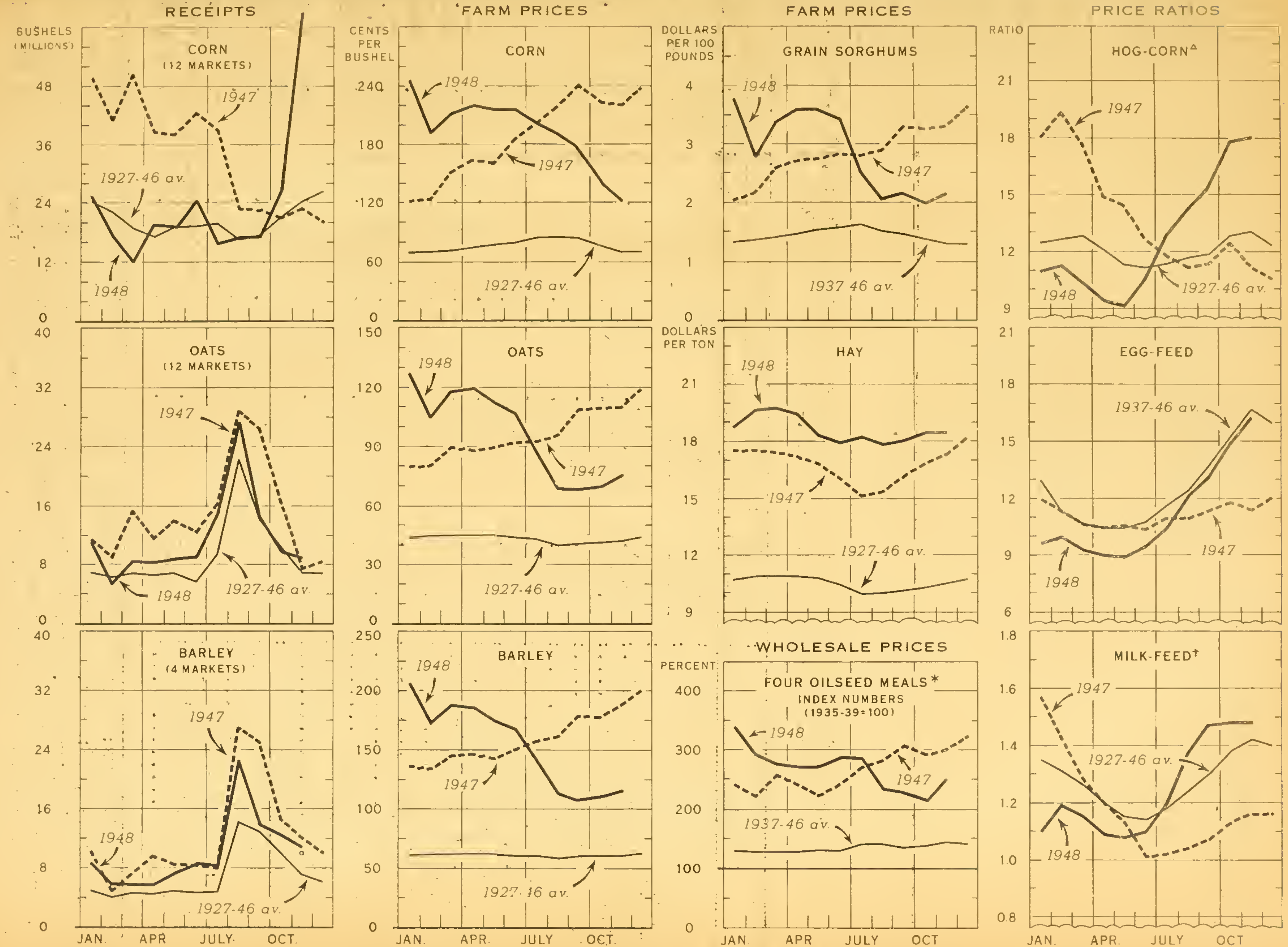
. . . .

Table 8. - Feed grains: Receipts at primary markets, September-November, 1947 and 1948

Item	1947			1948		
	September	October	November	September	October	November
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Corn, 12 markets 1/	22,631	20,915	22,888	17,246	26,498	62,961
Oats, 12 markets 1/	26,442	16,260	7,464	14,506	9,706	8,841
Barley, 4 markets 2/	25,094	14,536	12,111	13,926	12,569	3/10,750

Compiled from reports of the Grain Branch, Production and Marketing Administration.
1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, and Wichita.
2/ Mineapolis, Milwaukee, Chicago, and Duluth.
3/ Preliminary.

MARKET RECEIPTS, PRICES OF SPECIFIED FEEDS, AND LIVESTOCK-FEED PRICE RATIOS



*SOYBEAN, COTTONSEED, LINSEED AND PEANUT CAKES AND MEALS

ΔBASED ON PRICES RECEIVED BY FARMERS

†MILK-FEED PRICE RATIO INCLUDES DAIRY PRODUCTION PAYMENTS FROM OCTOBER 1943 THROUGH JUNE 1946

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Table 9.- Production and stocks of specified byproduct feeds, Oct.-Sept., 1946-47 and 1947-48, and Sept.-Oct, 1947 and 1948

Item	1946-47	1947-48	1947		1948	
	Oct.-Sept.	Oct.-Sept.	Sept.	Oct.	Sept.	Oct.
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Production						
Cottonseed cake and meal	1,428.3	1/2,018.7	158.3	302.8	242.0	318.2
Soybean cake and meal	4,086.4	1/3,832.8	233.5	273.8	240.8	326.3
Linseed cake and meal	374.1	1/625.0	42.1	53.6	64.1	54.5
Peanut cake and meal	113.0	107.3	.7	3.5	1.8	5.8
Copra cake and meal	194.2	169.9	14.1	15.7	7.9	7.0
Corn gluten feed and meal	1,040.1	799.1	80.5	82.5	67.1	76.2
Brewers' dried grains	228.3	1/233.1	22.6	23.5	20.6	17.2
Distillers' dried grains	411.3	351.1	29.6	60.8	29.5	32.7
Wheat millfeeds	6,099.9	5,479.1	483.9	516.5	460.2	471.4
Rice millfeeds	166.1	177.2	20.9	36.2	18.5	30.1
Alfalfa meal	1,012.4	1/1,096.8	122.7	99.6	110.4	83.4
Fish cake and meal	185.4	172.2	27.4	23.4	25.6	---
Dry and powdered skim milk	11.3	7.3	.6	.5	.5	.5
Stocks end of period						
Cottonseed cake and meal	38.4	75.2	38.4	62.0	75.2	80.2
Peanut cake and meal	.4	.7	.4	.7	.7	1.6
Brewers' dried grains	2.1	6.7	2.1	2.6	6.7	4.1
Distillers' dried grains	5.1	1/ 3.3	5.1	12.1	3.3	4.0
Alfalfa meal	128.1	224.6	128.1	119.2	224.6	207.7

Compiled as follows: Cottonseed cake and meal and wheat millfeeds, Bureau of the Census; soybean, linseed, and copra cakes and meals, Grain Branch, Production and Marketing Administration, derived from Census crushings report; gluten feed and meal, brewers' and distillers' dried grains, rice millfeeds, and alfalfa meal, Production and Marketing Administration; fish cake and meal from Fish and Wildlife Service, Department of the Interior.

1/ Revised.